

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 8/31/2007

	As of <u>8-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 130,283	\$ 125,167
INTERNATIONAL EQUITIES	27,440	27,860
DOMESTIC FIXED INCOME	106,587	99,246
REAL ESTATE	14,575	14,366
INVESTED CASH (NOTE 1)	<u>8,687</u>	<u>8,134</u>
 TOTAL INVESTMENTS	 287,572	 274,773
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(65)	90
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
 TOTAL RECEIVABLES	 (65)	 90
OTHER ASSETS		
OPERATING CASH	<u>(70)</u>	<u>(66)</u>
 TOTAL ASSETS	 <u>\$ 287,437</u>	 <u>\$ 274,797</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1	1
ACCRUED EXPENSES	3	3
INVESTMENT EXPENSE PAYABLE	<u>225</u>	<u>225</u>
 TOTAL LIABILITIES	 229	 229
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	274,568	218,552
CASH IN DURING YEAR (NOTE 3)	16,500	38,659
CASH OUT DURING YEAR (NOTE 4)	0	17,289
NET INCREASE (DECREASE)	<u>(3,860)</u>	<u>34,646</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>287,208</u>	 <u>274,568</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 287,437</u>	 <u>\$ 274,797</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2007

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 783	\$ 1,427
SECURITIES LENDING INCOME	<u>180</u>	<u>320</u>
	963	1,747
 GAIN ON SALE OF INVESTMENTS	 5,284	 8,617
LOSS ON SALE OF INVESTMENTS	<u>4,934</u>	<u>8,988</u>
 NET GAINS (LOSSES) INVESTMENTS	 350	 (371)
 INVESTMENT EXPENSES	 65	 139
SECURITIES LENDING EXPENSES	173	306
 NET INVESTMENT INCOME	 1,075	 931
 NET APPREC (DEPREC) MARKET VALUE	 727	 (4,796)
MISCELLANEOUS INCOME/(EXPENSE)	<u>10</u>	<u>8</u>
 TOTAL INVESTMENT INCOME	 <u>1,812</u>	 <u>(3,857)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	2	3
 NET INCREASE (DECREASE)	 <u>\$ 1,810</u>	 <u>\$ (3,860)</u>

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Notes To Financial Statements
August 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.